



## FINANCIAL AID DEVELOPMENTS

By Kim Slote, policy analyst

### LOAN SERVICING

On Nov. 3, 2015, the USDE published an [Electronic Announcement](#): Loan Servicing and Collection Information – Frequently Asked Questions Now Available. Federal Student Aid is currently developing an area on the Information for Financial Aid Professionals website that will consolidate links to key loan servicing and collection resources. The new Loan Servicing and Collection Information page will be launched by January 2016. One resource available now is a set of [Frequently Asked Questions](#) addressing common servicing and collection issues.

### EXPERIMENTAL SITES INITIATIVE

A [Federal Register Notice](#) was issued by the USDE Nov. 3, 2015: Invitation to Participate in the Experimental Sites Initiative. Institutions that participate in the student financial assistance programs authorized under Title IV of the Higher Education Act of 1965, as amended, are invited to participate in an experiment involving students in secondary school who are dually enrolled in Title IV-eligible postsecondary programs being allowed Federal Pell Grants. Letters of application must be received by the USDE no later than Feb. 1, 2016, for an institution to receive priority consideration for participation in the

experiment. Instructions on how to apply are given in the Federal Register Notice, along with more detailed information on the experiment.

The USDE issued a [Federal Register Notice](#) Nov. 18, 2015: Expansion of the Competency-Based Education Experiment Under the Experimental Sites Initiative. Two additional sets of waivers will be available for currently approved institutions and those institutions that may be approved for the experiment based on a letter of interest. This experiment allows greater flexibility in how institutions provide Federal student aid to students enrolled in self-paced competency-based education programs. Institutions wanting approval to participate in the experiment must submit a letter of interest to the USDE on or before Jan. 19, 2016. Further instructions are included in the notice.

### GAINFUL EMPLOYMENT

Several electronic announcements were published by the USDE in the month of Nov. regarding Gainful Employment. Links to the announcements with dates of publication are listed.

- [Gainful Employment Electronic Announcement #68-Additional Chapters of Gainful Employment](#)



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[Operations Manual Now Available – Nov. 10, 2015](#)

- [Gainful Employment Electronic Announcement #69-Updated NSLDS Gainful Employment User Guide – Nov. 17, 2015](#)
- [Gainful Employment Electronic Announcement #70-Reminder of Upcoming Deadline for Gainful Employment Program Transitional Certification – Nov. 20, 2015](#)

### INSTITUTIONAL STUDENT INFORMATION RECORD

The USDE published an [Electronic Announcement](#) Nov. 12, 2015: Listing of Colleges on ISIRs. Beginning with the 2016-2017 FAFSA, the USDE will only provide the Federal School code and corresponding housing code for the institution receiving the student's ISIR. This is in response to concerns that institutions may be using the list of colleges on the ISIR for purposes unrelated to the awarding of student financial assistance. ISIR information about other colleges listed by the student will still be included for state grant agencies and will also appear on the Student Aid Report provided to the student. Institutions may not require the student to provide them with a copy of the SAR.

### REFERENCE GUIDES

The updated reference guides below were published by the USDE in the month of November. The guides listed are linked with the corresponding electronic announcement with the date of publication.

- [2016-2017 EDE Technical Reference \(Final\) – Nov. 17, 2015](#)
- [2016-2017 SAR Comment Codes and Text Guide – Nov. 17, 2015](#)
- [2016-2017 COD Technical Reference – Nov. 23, 2015](#)
- [2016-2017 ISIR Guide – Nov. 24, 2015](#)

### TITLE IV FUNDS

An [Electronic Announcement](#) was published by the USDE Nov. 17, 2015: Title IV Aid Disbursement Reporting, Excess Cash and Reconciliation Requirements. Schools are reminded in this announcement of Title IV program requirements for general disbursement reporting, excess cash and reconciliation. Both the Financial Aid Office and the Business Office should review the information provided as the requirements apply to disbursement and financial data. Contact information is provided for those who may have questions.



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### VERIFICATION

On Nov. 18, 2015, the USDE published an [Electronic Announcement](#): 2016-2017 Verification Suggested Text Package (Updated Dec. 9, 2015). There are four appendices attached to the announcement explaining important information related to verification. The topics are provided below.

- APPENDIX A: 2016-2017 Suggested Verification Text
- APPENDIX B: Table of 2016-2017 Verification Items
- APPENDIX C: 2016-2017 Verification Tracking Groups, FAFSA Information Required to be Verified
- APPENDIX D: 2016-2017 FAFSA Verification, Timeline Availability of 2015 IRS Tax Information

Institutions are not required to use the USDE's suggested text and formats for verification documents, with the exception of the "Statement of Educational Purpose" in Appendix A. Institutions must use the exact language provided by the USDE for the "Statement of Educational Purpose".

### FSA DATA CENTER

The USDE published an [Electronic Announcement](#) Nov. 19, 2015: Federal

Student Aid Posts Updated Reports to FSA Data Center. The [FSA Data Center](#) is a centralized online source for Federal Student Aid data. The application, loan, grant and portfolio reports are updated by Federal Student Aid quarterly. The reports recently posted reflect activity as of Sep. 30, 2015. The announcement outlines the reports available, along with several key findings based on those reports.

### COMMON ORIGINATION AND DISBURSEMENT SYSTEM

An [Electronic Announcement](#) was published by the USDE Nov. 19, 2015: COD School Testing for the 2016-2017 Award Year. Common Record Manual Verification and Structured Application Testing for the 2016-2017 Award Year will be conducted by the COD School Relations Center from Jan. 4, 2016 through Nov. 4, 2016. There will also be an Optional Unstructured Testing available from April 4, 2016 through Dec. 16, 2016. Information in the announcement outlines the following:

- Who Should Participate in COD School Testing for the 2016-2017 Award Year
- School Testing Phases
- COD School Testing Sign-Up Process
- Contact Information



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Schools, third party servicers, and software vendors can sign-up beginning Dec. 1, 2015, by submitting a “COD School Testing 2016-2017 Sign-Up Document”.

### CAMPUS-BASED PROGRAMS

On Nov. 23, 2015, the USDE published an [Electronic Announcement](#): Deadline to Apply for Designation as a Title III or Title V Institution and Request a Waiver of the Non-Federal Share Requirement for the Campus-Based Programs for the 2016-2017 Award Year (Updated Nov. 24, 2015). Institutions participating in the Federal Work Study and Federal Supplemental Education Opportunity Grant programs may request a waiver of the non-federal share they are normally required to provide under each program. Detailed information and instructions are included in the announcement. The deadline for submitting requests is Jan. 4, 2016. An associated [Federal Register Notice](#) was issued by the USDE Nov. 19, 2015 that outlines the annual process for Title III and Title V Designation, including waivers of the FWS and FSEOG Matching Requirements.

The USDE published an [Electronic Announcement](#) Nov. 24, 2015: Revised Federal Perkins Loan Program Questions and Answers Available on IFAP website-

Nov. 2015. Questions and answers about the Federal Perkins Loan Program that have been recently revised have been posted to the “Hot Topics” area of the [Information for Financial Aid Professionals website](#).

Updates are also posted on the [Campus-Based Processing Information Page](#). The date of each update is at the end of each answer.

### TRAINING

Dear Colleague Letter [ANN-15-17](#) was published by the USDE Nov. 30, 2015: Webinar Recordings-Gainful Employment: Interpreting the GE Completers List and How to Submit a Challenge to the GE Completers List. Two 90-minute recordings of recent webinars are available for viewing on the IFAP website. Links to the training are in the DCL.

### PROGRAM INTEGRITY

A [Federal Register Notice](#) was issued by the USDE Nov. 27, 2015: Clarification of Regulations Related to Incentive Compensation. This Federal Register Notice clarifies and provides additional information about the final regulations published Oct. 29, 2010 and revised March 22, 2013. A detailed discussion of graduation-based, completion-based and enrollment-based compensation is provided in the notice.